

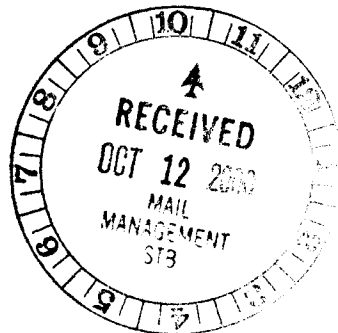


First Union Rail Corporation
NC5811
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018-4214
Tel 847 318-7575
Fax 847 318-7588

VIA UPS NEXT DAY AIR

October 11, 2000

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated March 6, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation number 22538 on November 19, 1999.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Dakota, Missouri Valley & Western
Railroad, Inc.
1131 South 22nd Street
Bismarck, ND 58504

A description of the railroad equipment covered by the enclosed document is one hundred (100) 4750 cubic foot covered hopper cars equipped with gravity outlets and trough hatches, with car numbers NOKL 821492 - 832711, non-inclusive.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Dakota, Missouri Valley & Western Railroad, Inc., Lessee, covering 100 4750 cubic foot covered hopper cars equipped with gravity outlets and trough hatches, with car numbers NOKL 821492-832711, non-inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5342. Thank you for your cooperation in this matter.

Very truly yours,

Tiffany Chase-Morrison
Manager of Documentation

Enclosures

(DMVW013)

RECORDATION NO. 22538-A FILED

OCT 17 '00 10-54 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 6th day of March, 2000, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Dakota, Missouri Valley & Western Railroad, Inc. ("Lessee"), a North Dakota corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of March 24, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 13 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of January 5, 2000 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. SeymourName: RICHARD F. SEYMOURTitle: Vice President Sales & MarketingBy: K.A. DombrowskiName: K.A. DOMBROWSKITitle: DIRECTOR OF DOCUMENTATIONExecuted on this 6th day of March, 2000.

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, SUSAN GOKULSKY, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of MARCH, 2000.

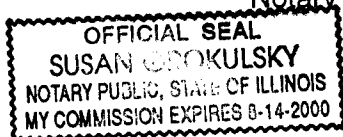
Susan Gokulsky

Notary Public

My Commission Expires:

8-14-2000

(Notary Public)

RECORDATION NO. 22538-A FILED

OCT 17 '00

10-54 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

DAKOTA, MISSOURI VALLEY & WESTERN
RAILROAD, INC.

By: Dennis R. Ming

Name: Dennis R. Ming

Title: VP

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 23rd day of FEBRUARY, 2000.

[CORPORATE SEAL]

STATE OF ND

COUNTY OF BURLINGHAM

I, J. P. Ankenbauer, a Notary Public of the County and
State aforesaid, certify that DENNIS MING personally appeared before me this
day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23rd day of FEBRUARY, 2000.

J. P. Ankenbauer
Notary Public

Commission Expires:

11/27/02
(Notary Public)

EXHIBIT A
TO
MEMORANDUM OF LEASE

DESCRIPTION OF CARS: One hundred (100) 4750 cubic foot covered hopper cars
equipped with gravity outlets and trough hatches

CAR NUMBERS: See below:

NOKL	821492	NOKL	827846	NOKL	831028
NOKL	821502	NOKL	828413	NOKL	831033
NOKL	821528	NOKL	828549	NOKL	831035
NOKL	821529	NOKL	828551	NOKL	831036
NOKL	821544	NOKL	828559	NOKL	831040
NOKL	821545	NOKL	830455	NOKL	831043
NOKL	821546	NOKL	830496	NOKL	831049
NOKL	821547	NOKL	830505	NOKL	831050
NOKL	821548	NOKL	830509	NOKL	831053
NOKL	821550	NOKL	830512	NOKL	831056
NOKL	821551	NOKL	830529	NOKL	831058
NOKL	821552	NOKL	830534	NOKL	831060
NOKL	821553	NOKL	830556	NOKL	831061
NOKL	821554	NOKL	830561	NOKL	831062
NOKL	821555	NOKL	830613	NOKL	831064
NOKL	821556	NOKL	830620	NOKL	831066
NOKL	821557	NOKL	830628	NOKL	831067
NOKL	821558	NOKL	830641	NOKL	831156
NOKL	821559	NOKL	830666	NOKL	831158
NOKL	821560	NOKL	830678	NOKL	831159
NOKL	821561	NOKL	830703	NOKL	831169
NOKL	821562	NOKL	830706	NOKL	831212
NOKL	821563	NOKL	830712	NOKL	831224
NOKL	821564	NOKL	830718	NOKL	831248
NOKL	822176	NOKL	830734	NOKL	831272
NOKL	822177	NOKL	830740	NOKL	832335
NOKL	822758	NOKL	830743	NOKL	832344
NOKL	822833	NOKL	830745	NOKL	832356
NOKL	822857	NOKL	830913	NOKL	832417
NOKL	822954	NOKL	830919	NOKL	832497
NOKL	822955	NOKL	830924	NOKL	832544
NOKL	822956	NOKL	830928	NOKL	832711
NOKL	822961	NOKL	830934	Count:	100
NOKL	824475	NOKL	831027		